

April 8, 2008

Board of Governors of the Federal Reserve System
Attention: Ms. Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Proposed Rule Amending Regulation Z

Dear Board of Governors:

My name is Douglas Ezell, I am the President and CEO of Zellco Mortgage Services , Norcross, Ga, and I would like to express my personal opinions regarding the "Proposed Rule Amending Regulation Z."

First, I would like to express my support for the consumer protection goals of the Federal Reserve Board's proposed amendments to Regulation Z, but I respectfully oppose the proposal to restrict compensation for mortgage brokers.

As a Mortgage Brokers, act as an independent agents, who assists many people in providing the best loan for which the borrower(s) qualifies. It is my belief that the Mortgage Broker adds value in the real estate transaction by serving BOTH parties, but representing NEITHER.

Mortgage Brokers must compete with direct lenders, whereas, most lenders have their own retail operation. Borrowers actually benefit by having choices. There is more flexibility by going through a Mortgage Broker. The Mortgage Broker will shop for the better rate, whereas the Lender is the source rather than the shopper.

Consumers in Georgia are able to distinguish between brokers and lenders even though they have similar names and use similar signage, and advertising because brokers disclose this information in their advertising.

In order to conduct business as a Mortgage Broker, I feel that any disclosures should apply equally to ALL mortgage originators, not just to the Brokers.

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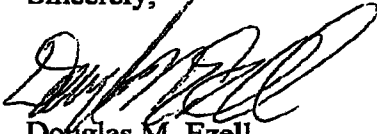
I would also like to address that yield spread premiums are more than just compensation as the yield spread is used to pay certain costs and facilitate the loan transaction. By requiring Brokers, but not bank and financial instution Originators, to make compensation disclosures enables the Broker's competitors to steer consumers away from Brokers, even if Brokers offer more favorable loans. If this proposal becomes the law, there will be a collapse in the Mortgage Broker business world and the choices for clients are forever taken away.

I am opposed to the proposal that states that a Mortgage Broker would be required to reasonably state precise dollar estimate of fees a broker would charge in a transaction even before an application is submitted. As a Mortgage Broker, we are unable to give a reasonably precise dollar estimate of fees that will be charged in a transaction even before an application is submitted because we (the Broker) cannot predict the prospective borrower's financial status, transaction details, type of services sought, or amount of loan, all of which may vary as the transaction progresses.

As CEO of Zellco Mortgage Services, I humbly suggest that the Fed consider alternatives to the proposed regulation, which would protect consumers in their dealings with all mortgage originators, and encourage competition on price and service.

We at Zellco Mortgage Services thank to the Board of Governors of the Federal Reserve for reviewing this letter. Please consider the limitations that Borrowers would have if the proposal were ruled as final. The Mortgage Brokerage business would be drastically affected and borrowers would lose another freedom of choice.

Sincerely,

A handwritten signature in black ink, appearing to read 'Douglas M. Ezell', written over a horizontal line.

Douglas M. Ezell
President & CEO